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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
225 SOUTH STREET

City or town, state or country, and ZIP + 4
WILLIAMSTOWN, MA 012672878

D Employer identification number
04-2163004

E Telephone number
(413) 458-2303

G Gross receipts $ 80,468,383

F Name and address of Principal Officer
MICHAEL CONFORTI
225 SOUTH STREET
WILLIAMSTOWN,MA 01267

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Web site: ▶** www clarkart edu

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1950 **M** State of legal domicile MA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

SEE SCHEDULE O THE STERLING AND FRANCINE CLARK ART INSTITUTE IS ONE OF THE COUNTRY'S LEADING ART MUSEUMS AND AN INTERNATIONALLY RECOGNIZED CENTER FOR RESEARCH AND HIGHER EDUCATION, SUPPORTED BY A WORLD-CLASS ART LIBRARY

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	20
5	Total number of employees (Part V, line 2a)	**5**	157
6	Total number of volunteers (estimate if necessary)	**6**	25
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	**7a**	0
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	0

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	12,434,512	1,842,775
	9	Program service revenue (Part VIII, line 2g)	1,512,197	1,085,833
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	20,749,687	-14,641,503
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	423,423	156,950
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	35,119,819	-11,555,945
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		332,500
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	6,610,956	6,897,218
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	110,000	100,000
	b	(Total fundraising expenses, Part IX, column (D), line 25 765,985)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	10,010,758	12,219,947
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	16,731,714	19,549,665
	19	Revenue less expenses Subtract line 18 from line 12	18,388,105	-31,105,610

			Beginning of Year	End of Year
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	422,633,720	357,909,302
	21	Total liabilities (Part X, line 26)	26,433,535	26,336,031
	22	Net assets or fund balances Subtract line 21 from line 20	396,200,185	331,573,271

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Please Sign Here

▶ ****** | 2010-05-11
Signature of officer | Date

▶ MICHAEL CONFORTI MUSEUM DIRECTOR
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ VINCENT T VISCUSO CPA	Date 2010-05-11	Check if self-employed ▶ ☐	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ ADELSON MOYNIHAN KOWALCZYK PC, 100 NORTH ST, PITTSFIELD, MA 01201			EIN ▶ Phone no ▶ (413) 443-6408

May the IRS discuss this return with the preparer shown above? (See instructions) ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission

SEE SCHEDULE O FOR THE ORGANIZATION'S MISSION STATEMENT

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 3,496,210 including grants of $) (Revenue $ 4,565)

SEE SCHEDULE O FOR RESEARCH AND ACADEMIC PROGRAMS ACCOMPLISHMENTS

4b (Code) (Expenses $ 8,936,241 including grants of $) (Revenue $ 1,014,471)

SEE SCHEDULE O FOR MUSEUM PROGRAM ACCOMPLISHMENTS

4c (Code) (Expenses $ 629,843 including grants of $) (Revenue $ 66,797)

SEE SCHEDULE O FOR EDUCATIONAL PROGRAM ACCOMPLISHMENTS

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses $ 13,062,294 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	Yes	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17	Yes	
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	**28c**	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	1a	163			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	157			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	Yes	
b	If "Yes," enter the name of the foreign country XE See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** *Report of Foreign Bank and Financial Accounts.*					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	*Organizations that may receive deductible contributions under section 170(c).*					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?			7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	*Section 501(c)(7) organizations.* Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

				Yes	No
1a	Enter the number of voting members of the governing body	1a 22			
b	Enter the number of voting members that are independent	1b 20			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		No
6	Does the organization have members or stockholders?		6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	the governing body?		8a	Yes	
b	each committee with authority to act on behalf of the governing body?		8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		9a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		11		No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed MA

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☐ another's website ☑ upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

ROBERT D GNIADEK
CLARK ART INSTITUTE
WILLIAMSTOWN, MA 01267
(413) 458-2303

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total . . . . ▶								1,290,740	32,430	453,036

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶9

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
4 For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
GENSLER NEW YORK 12478 COLLECTIONS CENTER DR CHICAGO, IL 60693	ARCHITECTURAL	2,509,726
TADAO ANDO ARCHITECTS 5-23 TOYOSAKI 2 CHROME KITA-KU, OSKA JA	ARCHITECTURAL	1,191,250
SECURITAS SECURITY SERVICES PO BOX 403412 ATLANTA, GA 30384	SECURITY SERVICES	900,161
JOHN W BRISTOL & COMPANY 48 WALL STREET 18TH FLOOR NEW YORK, NY 10005	INVESTMENT ADVISORS	617,615
REED HILDERBRAND ASSOCIATES 741 MOUNT AUBURN STREET WATERTOWN, MA 02472	LANDSCAPE ARCHITECTS	562,231

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 16

Part VIII **Statement of Revenue**

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . 1a					
	b	Membership dues 1b	636,005				
	c	Fundraising events 1c					
	d	Related organizations . . . 1d					
	e	Government grants (contributions) 1e	142,507				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	1,064,263				
	g	Noncash contributions included in lines 1a-1f $ 31,636					
	h	**Total (Add lines 1a-1f)**		1,842,775			
Program Service Revenue			Business Code				
	2a	MUSEUM PROGRAMS	900,099	1,014,471	1,014,471		
	b	EDUCATIONAL PROGRAMS	900,099	66,797	66,797		
	c	RESEARCH & ACADEMIC PR	900,099	4,565	4,565		
	d						
	e						
	f	All other program service revenue					
	g	**Total. Add lines 2a-2f** . . . . ▶ $ 1,085,833					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . ▶		7,898,299			7,898,299
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties		20,123	20,123		
			(i) Real / (ii) Personal				
	6a	Gross Rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) . . . . ▶					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	68,908,377				
	b	Less cost or other basis and sales expenses	91,448,179				
	c	Gain or (loss)	-22,539,802				
	d	Net gain or (loss) . . . . ▶		-22,539,802			-22,539,802
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from fundraising events . . ▶					
	9a	Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* a					
	b	Less direct expenses . . . b					
	c	Net income or (loss) from gaming activities . . . ▶					
	10a	Gross sales of inventory, less returns and allowances . a	712,976				
	b	Less cost of goods sold . . b	576,149				
	c	Net income or (loss) from sales of inventory . . ▶		136,827			136,827
		Miscellaneous Revenue	Business Code				
	11a						
	b						
	c						
	d	All other revenue ______					
	e	**Total. Add lines 11a-11d** . . . . $					
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		-11,555,945	1,105,956	0	-14,504,676

Part IX **Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

	Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	332,500	332,500		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	872,574		781,084	91,490
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	4,674,076	3,569,150		254,142
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	420,855	291,705	100,679	28,471
9	Other employee benefits	573,303	388,357	147,719	37,227
10	Payroll taxes	356,410	223,689	108,976	23,745
11	Fees for services (non-employees)				
a	Management	52,353	50,198	2,155	
b	Legal	94,584	477	94,107	
c	Accounting	31,200		31,200	
d	Lobbying				
e	Professional fundraising *See Part IV, line 17* . .	100,000			100,000
f	Investment management fees	705,040		705,040	
g	Other	93,606	25,000	7,721	60,885
12	Advertising and promotion	330,433	319,201	11,232	
13	Office expenses	513,860	398,269	105,553	10,038
14	Information technology	83,476	59,882	23,594	
15	Royalties . .	18,823	18,823		
16	Occupancy	1,532,560	1,319,890	180,280	32,390
17	Travel	350,347	204,509	128,406	17,432
18	Payments of travel or entertainment expenses for any Federal, state or local public officials				
19	Conferences, conventions and meetings	382,625	284,475	82,945	15,205
20	Interest	1,047,135	1,047,135		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	1,656,703	1,453,020	163,663	40,020
23	Insurance	264,417	210,702	53,715	
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	REORGANIZATION COSTS	1,945,000		1,945,000	
b	EXHIBITIONS AND OTHER P	988,533	986,483	2,050	
c	SECURITY SERVICES	908,365	908,365		
d	OTHER CONTRACTED SERVIC	847,761	645,580	147,785	54,396
e	PRINTING AND PUBLICATIO	239,758	239,254	61	443
f	All other expenses	133,368	85,630	47,637	101
25	**Total functional expenses.** Add lines 1 through 24f	19,549,665	13,062,294	5,721,386	765,985
26	**Joint Costs.** Check ☑ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	1,156,318	1	774,329
	2	Savings and temporary cash investments	1,755,378	2	
	3	Pledges and grants receivable, net	35,514,855	3	22,633,886
	4	Accounts receivable, net	1,648,051	4	1,675,732
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*	615,121	5	602,181
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net	231,962	7	405,860
	8	Inventories for sale or use	239,993	8	241,385
	9	Prepaid expenses and deferred charges	1,770,721	9	1,813,678
	10a	Land, buildings, and equipment cost basis — 10a 71,573,256			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* — 10b 11,403,217	53,718,410	10c	60,170,039
	11	Investments—publicly traded securities	318,022,372	11	258,236,587
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*	7,960,538	12	11,355,624
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*	1	15	1
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	422,633,720	16	357,909,302
Liabilities	17	Accounts payable and accrued expenses	3,909,553	17	3,834,914
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities	22,523,982	20	22,501,117
	21	Escrow account liability *Complete Part IV of Schedule D*		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities *Complete Part X of Schedule D*		25	
	26	**Total liabilities.** *Add lines 17 through 25*	26,433,535	26	26,336,031
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	303,007,511	27	245,949,785
	28	Temporarily restricted net assets	19,125,727	28	16,055,328
	29	Permanently restricted net assets	74,066,947	29	69,568,158
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	396,200,185	33	331,573,271
	34	Total liabilities and net assets/fund balances	422,633,720	34	357,909,302

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits?	3b		

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SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☐ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **Section 509(a)(4).** (See instructions)

11 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☑ Type I **b** ☐ Type II **c** ☐ Type III - Functionally Integrated **d** ☐ Type III - Other

e ☑ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box ☑

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?	**11g(i)**		No
(ii) a family member of a person described in (i) above?	**11g(ii)**		No
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		No

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 9 above or IRC section **(See Instructions)**)	**(iv)** Is the organization in col **(i)** listed in your governing document?		**(v)** Did you notify the organization in col **(i)** of your support?		**(vi)** Is the organization in col **(i)** organized in the U S ?		**(vii)** Amount of support?
			Yes	No	Yes	No	Yes	No	
WILLIAMS COLLEGE	042104847	2	Yes			No		No	0
Total									

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 **Public Support** subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total Support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) **12**

13 **First Five Years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f **15**

16a **33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Test - 2007.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	**15**	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	**16**	

Computation of Investment Income Percentage

17 Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	**17**	
18 Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	**18**	

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶☐

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

Additional Data

Software ID:
Software Version:
EIN: 04-2163004
Name: STERLING AND FRANCINE CLARK ART INSTITUTE

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
FREDERICK W BEINECKE , TRUSTEE	1 00	X						0	0	0
CHARLES M COLLINS , TRUSTEE	1 00	X						0	0	0
DELPHINE DAFT , TRUSTEE	1 00	X						0	0	0
JOSE E FERNANDEZ , TRUSTEE	1 00	X						0	0	0
THOMAS W GAEHTGENS , TRUSTEE	1 00	X						0	0	0
LIONEL GOLDFRANK , TRUSTEE	1 00	X						0	0	0
GEORGE D KENNEDY , TRUSTEE	1 00	X						0	0	0
PAUL NEELY , TRUSTEE	1 00	X						0	0	0
MARTHA BERMAN LIPP , TRUSTEE	1 00	X						0	0	0
MICHAEL R LYNCH , TRUSTEE	1 00	X						0	0	0
FRANCIS OAKLEY , TRUSTEE	1 00	X						0	0	0
DAVID H TROOB , TRUSTEE	1 00	X						0	0	0
JAMES N WOOD , TRUSTEE	1 00	X						0	0	0
JANE FORBES CLARK , TRUSTEE	1 00	X						0	0	0
ASO O TAVITIAN , TRUSTEE	1 00	X						0	0	0
MORTON SCHAPIRO , TRUSTEE	1 00	X						0	0	0
SANDRA M NILES , TRUSTEE	1 00	X						0	0	0
PETER S WILLMOTT , PRESIDENT	3 00	X		X				0	0	0
MARY CARSWELL , VICE PRESIDENT	2 00	X		X				0	0	0
JOHN W HYLAND JR , VICE PRESIDENT	2 00	X		X				0	0	0
JAMES E MOLTZ , TREASURER	2 00	X		X				0	0	0
MICHAEL P CONFORTI , MUSEUM DIRECTOR	40 00	X		X				360,579	19,690	267,176
ANTHONY G KING , DEPUTY DIRECTOR & CLERK	40 00			X				194,479	0	34,119
MICHAEL ANN HOLLY , DIR OF RESEARCH & ACADEM	40 00					X		174,131	12,740	26,306
RICHARD RAND , SENIOR CURATOR	40 00					X		158,451	0	30,723
JOHN SKAVLEM , SR DIR OF DEVELOPMENT	40 00					X		160,566	0	29,121
LISA GREEN , ASSISTANT DIRECTOR	40 00					X		123,051	0	52,232
ROBERT GNIADEK , DIR OF FINANCE/BUSINESS	40 00					X		119,483	0	13,359

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	**(b)** Funds and other accounts
1	Total number at end of year		
2	Aggregate Contributions to (during year)		
3	Aggregate Grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically importantly land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☑ Public exhibition
b ☑ Scholarly research
c ☑ Preservation for future generations
d ☑ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☑ No

Part IV **Trust, Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain why in Part XIV and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a	Beginning of year balance	74,066,947				
b	Contributions	-149,932				
c	Investment earnings or losses	-3,872,028				
d	Grants or scholarships					
e	Other expenditures for facilities and programs	476,829				
f	Administrative expenses					
g	End of year balance	69,568,158				

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶ 100 000 %

c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
	(i) unrelated organizations	3a(i)		No
	(ii) related organizations	3a(ii)		No
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI **Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		821,161		821,161
b Buildings		46,483,748	8,866,818	37,616,930
c Leasehold improvements				
d Equipment		3,606,368	2,536,399	1,069,969
e Other		20,661,979		20,661,979
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				60,170,039

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	-11,555,945
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	19,549,665
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-31,105,610
4	Net unrealized gains (losses) on investments	4	-32,963,293
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-558,011
9	Total adjustments (net) Add lines 4 - 8	9	-33,521,304
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-64,626,914

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	-45,164,278
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-32,963,293		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	-32,963,293
3	Subtract line **2e** from line **1**			3	-12,200,985
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	645,040		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	645,040
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	-11,555,945

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	19,462,636
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d	558,011		
e	Add lines **2a** through **2d**			2e	558,011
3	Subtract line **2e** from line **1**			3	18,904,625
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	645,040		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	645,040
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	19,549,665

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Part III, Line 1a		THE ART AND LIBRARY COLLECTIONS, WHICH WERE ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE THE CLARK'S INCEPTION, ARE INCLUDED AS AN ASSET ON THE STATEMENT OF FINANCIAL POSITION VALUED AT A $1 AND ARE NOT CONSIDERED ASSETS IN THE MONETARY SENSE PURCHASED COLLECTION ITEMS ARE REPORTED AS NONOPERATING ITEMS WHICH DECREASE UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED, OR IN TEMPORARILY OR PERMANENTLY RESTRICTED NET ASSETS IF THE ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS CONTRIBUTED COLLECTION ITEMS ARE EXCLUDED FROM THE FINANCIAL STATEMENTS PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERY WOULD BE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASSES THE CLARK'S POLICY IS TO MAINTAIN AND CONTINUE TO ACQUIRE SIGNIFICANT WORKS OF ART FOR ITS COLLECTION AND BOOKS FOR ITS LIBRARY EACH ITEM IS CATALOGED, PRESERVED, AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY
Part III, Line 4		INTRODUCTION THE STERLING AND FRANCINE CLARK ART INSTITUTE IS AN ART MUSEUM AND INTERNATIONAL CENTER OF RESEARCH AND HIGHER EDUCATION IN THE VISUAL ARTS IN ADDITION TO ITS RECOGNIZED COLLECTIONS OF OLD MASTER, IMPRESSIONIST, AND NINETEENTH-CENTURY AMERICAN ART, DISPLAYED IN A SERIES OF INTIMATE GALERIES, THE CLARK ORGANIZES CRITICALLY-ACCLAIMED SPECIAL EXHIBITIONS THAT APPEAL TO A WIDE RANGE OF AUDIENCES AND ADVANCE NEW IDEAS THE CLARK'S RESEARCH AND ACADEMIC PROGRAM OFFERS FELLOWSHIPS TO RENOWNED INTERNATIONAL SCHOLARS AND MUSEUM PROFESSIONALS, PRESENTS REGULAR CONFERENCES, AND SYMPOSIA, AND FEATURES ONE OF THE MOST COMPREHENSIVE ART HISTORY LIBRARIES IN THE WORLD TOGETHER WITH WILLIAMS COLLEGE, THE CLARK JOINTLY SPONSORS ONE OF THE NATION'S MOST RESPECTED MASTER'S PROGRAMS IN ART HISTORY HISTORY AND MISSION STERLING AND FRANCINE CLARK ESTABLISHED THE CLARK IN 1955, ENVISIONING A DISTINCTIVE ART MUSEUM SET IN A PASTORAL LANDSCAPE, DEDICATED TO ADVANCING AND EXTENDING THE PUBLIC UNDERSTANDING OF ART THE CLARK ADDED A RESEARCH AND ACADEMIC PROGRAM, INCLUDING AN INTERNATIONAL FELLOWSHIP PROGRAM AND FULL SCHEDULE OF CONFERENCES, COLLOQUIA AND SYMPOSIA, AND CREATED A GROWING EXHIBITION PROGRAM THE CLARK BENEFITS FROM AN INCREASED INTERNATIONAL PROFILE AS A RESULT OF PARTNERSHIPS WITH INSTITUTIONS AROUND THE WORLD PROGRAMMING THE MUSEUM PROGRAM THE STERLING AND FRANCINE CLARK ART INSTITUTE MUSEUM PROGRAM CONTINUES TO GROW ITS COLLECTIONS AND EXHIBITIONS THE CORE COLLECTION OF EXCEPTIONAL OLD MASTER PAINTINGS, FRENCH IMPRESSIONIST WORKS, AMERICAN MASTERWORKS BY THE LIKES OF HOMER AND SARGEANT, AND ENGLISH SILVER CONTINUES TO DRAW AUDIENCES FROM AROUND THE WORLD THE CLARK HAS ALSO BECOME KNOWN FOR ITS IMPRESSIVE COLLECTION OF PRINTS AND DRAWINGS, WHICH SPAN THE SCOPE AND BREADTH OF THE PAINTING COLLECTION AND FEATURE ARTISTS RANGING FROM ALBRECHT DURER TO HENRI DE TOULOUSE-LAUTREC MORE RECENTLY THE CLARK HAS ASSEMBLED A NOTABLE COLLECTION OF MASTER PHOTOGRAPHS, INCLUDING WORKS BY ARTISTS FROM GUSTAVE LE GRAY AND NADAR TO JULIA MARGARET CAMERON AND ALFRED STIEGLITZ THOUGH THE COLLECTION HAS GROWN AND EXPANDED DISPLAY OF THE CLARK'S WORKS HAS REMAINED TRUE TO THE INTENTIONS OF ITS FOUNDERS, EXHIBITED IN INTIMATE GALLERIES WITH A DOMESTIC REFINEMENT AND SCALE THAT FOSTERS INDIVIDUAL CONTEMPLATION AND ENGAGEMENT GROUNDBREAKING EXHIBITIONS THE CLARK'S SPECIAL EXHIBITIONS OFTEN PRESENTED IN COLLABORATION WITH INSTITUTIONS LIKE THE J PAUL GETTY MUSEUM AND THE NATIONAL GALLERY IN LONDON, COMPLEMENT THE PERMANENT COLLECTION, ENCOURAGE FURTHER THOUGHT, AND CONTRIBUTE TO SCHOLARSHIP CLARK SPECIAL EXHIBITIONS PROVIDE NOT ONLY A SIGNIFICANT AESTHETIC EXPERIENCE, BUT ALSO EXPLORE CRITICAL ISSUES IN ART, ADOPT NEW PERSPECTIVES AND OFTEN RECONSIDER THE HISTORY OF ART FORM 990, SCHEDULE D PART XIV CONTINUED ON SCHEDULE O
Part V, Line 4	Description of Intended Use of Endowment Funds	THE CLARK'S ENDOWMENT CONSISTS OF A NUMBER OF INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES THSE FUNDS INCLUDE THE ORIGINAL ENDOWMENT ESTABLISHED BY THE FOUNDERS THE INCOME FROM WHICH IS EXPENDABLE TO FUND THE GENERAL OPERATIONS OF THE CLARK OTHER ENDOWMENT FUNDS PROVIDE INCOME FOR THE SUPPORT OF SPECIFIC PROGRAMS AND ACTIVITIES OF THE CLARK
Part XI, Line 8 - Other Adjustments		PURCHASED WORKS OF ART AND LIBARY COLLECTIONS -558011
Part XIII, Line 2d - Other Adjustments		PURCHASED WORKS OF ART AND LIBRARY COLLECTIONS 558011

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► **Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance . . . . ☐ **Yes** ☐ **No**

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees or agents in region	**(d)** Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in region	**(f)** Total expenditures in region
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	46,305
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	7,000
EUROPE	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	6,500
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	CULTURAL EXCHANGE	14,000
Totals . . . . . ►					73,805

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Use Schedule F-1 if additional space is needed.

1 **(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of of non-cash assistance	**(h)** Description of non-cash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶ ______

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV **Supplemental Information**

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	ReturnReference	Explanation

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 04-2163004
Name: STERLING AND FRANCINE CLARK ART INSTITUTE

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

▶ **Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than $15,000 on Form 990-EZ, line 6a.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

- a ☑ Mail solicitations
- b ☑ Email solicitations
- c ☑ Phone solicitations
- d ☑ In-person solicitations
- e ☑ Solicitation of non-government grants
- f ☑ Solicitation of government grants
- g ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities? ☑ **Yes** ☐ **No**

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization Form 990-EZ filers are not required to complete this table

(i) Name of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col **(i)**	**(vi)** Amount paid to (or retained by) organization
CHARLES R FELDSTEIN & CO INC	FUNDRASING		No	0	100,000	-100,000
Total ▶						

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

MA

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

		(a) Event #1 (event type)	**(b)** Event #2 (event type)	**(c)** Other Events (total number)	**(d)** Total Events (Add col **(a)** through col **(c)**)
Revenue	1 Gross receipts				
	2 Less Charitable contributions				
	3 Gross revenue (line 1 minus line 2)				
Direct Expenses	4 Cash Prizes				
	5 Non-cash Prizes				
	6 Rent/Facility costs				
	7 Other direct expenses				
	8 Direct expense summary Add lines 4 through 7 in column (d) ▶				
	9 Net income summary Combine lines 3 and 8 in column (d). ▶				

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	**(b)** Pull tabs/Instant bingo/progressive bingo	**(c)** Other gaming	**(d)** Total gaming (Add col **(a)** through col **(c)**)
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶				

			Yes	No
9	Enter the state(s) in which the organization operates gaming activities ____			
a	Is the organization licensed to operate gaming activities in each of these states?	9a		
b	If "No," Explain			
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		
b	If "Yes," Explain			
11	Does the organization operate gaming activities with nonmembers?	11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		

			Yes	No
13 Indicate the percentage of gaming activity operated in				
a The organization's facility	**13a**			
b An outside facility	**13b**			

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

		Yes	No
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?	**15a**		

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ____________ and the amount of gaming revenue retained by the third party ▶ $ ____________

c If "Yes," enter name and address

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ $ ____________

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

		Yes	No
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	**17a**		

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 if additional space is needed . . . . . . ▶ ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations . . . . . . ▶

3 Enter total number of other organizations . . . . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
STIPEND FOR GRADUATE WORK IN ART CONSERVATION	1	6,500			
STIPENDS FOR SCHOLARY RESEARCH IN THE VISUAL ARTS	13	301,000			
CLARK PRIZE FOR SCHOLARY WRITING IN THE VISUAL ARTS	1	25,000			

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Identifier	Return Reference	Explanation
Other Information	Part IV	TO QUALIFY TO BE THE RECIPIENT OF THE ANNUAL CLARK STIPEND FOR GRADUATE WORK IN ART CONSERVATION, THE INDIVIDUAL MUST BE A WILLIAMS COLLEGE ART HISTORY GRADUATE STUDENT THE STUDENT PARTICIPATES IN A SELECTED ART CONSERVATION PROJECT, AND BOTH A WRITTEN REPORT AND LECTURE ON SAID PROJECT IS REQUIRED RECIPIENTS OF STIPENDS FOR SCHOLARY RESEARCH IN THE VISUAL ARTS ARE REQUIRED TO PREPARE WRITTEN SCHOLARY REPORTS, AND PARTICIPATE IN SCHOLARY CONFERENCES AND LECTURES THE CLARK PRIZE WAS ESTABLISHED TO RECOGNIZE WRITING THAT ADVANCES PUBLIC UNDERSTANDING OF THE VISUAL ARTS, AND RECIPIENTS ARE NOMINATED AND CHOSEN BY A DISTINGUISHED FIVE MEMBER JURY WITH EXPERTISE IN THE FIELD

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Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☑ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Independent compensation consultant ☑ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
MICHAEL P CONFORTI	(i)	302,907		57,672	220,847	46,329	627,755	324,039
	(ii)	19,690					19,690	
ANTHONY G KING	(i)	183,311		11,168	19,784	14,335	228,598	193,894
	(ii)							
MICHAEL ANN HOLLY	(i)	153,329		20,802	17,652	8,654	200,437	172,999
	(ii)	12,740					12,740	
RICHARD RAND	(i)	149,992		8,459	16,221	14,502	189,174	158,741
	(ii)							
JOHN SKAVLEM	(i)	131,146	6,000	23,420	15,786	13,335	189,687	151,625
	(ii)							
LISA GREEN	(i)	101,076		21,975	12,458	39,774	175,283	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation
	Part I, Line 1b	THE CLARK JOINTLY OWNS A RESIDENCE WITH THE DIRECTOR PER AGREEMENT, THE OWNERS EQUALLY SHARE THE CARRYING COST AND CAPITAL IMPROVEMENTS TO THE PROPERTY THE CLARK ALSO PROVIDES AN APARTMENT IN NEW YORK CITY, AS A COST-EFFECTIVE ALTERNATIVE TO OTHER LODGING, FOR ITS DIRECTOR OF COMMUNICATION AND DESIGN TO USE WHEN IN THE CITY ON BUSINESS ON THE RARE OCCASION WHEN THE DIRECTOR'S BUSINESS TRAVELS REQUIRE HIS SPOUSE TO ACCOMPANY HIM, THE CLARK WILL PAY FOR THE COST OF TRAVEL THE CLARK PAYS THE ANNUAL DUES ON BEHALF OF TWO EMPLOYEES, INCLUDING THE DIRECTOR, REIMBURSING THEM FOR THE COST OF MEMBERSHIP IN THEIR RESPECTIVE ALUMNI CLUBS
	Part I, Line 4a	THE DIRECTOR PARTICIPATES IN A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN (SECTION 457B PLAN) DURING CALENDAR YEAR 2008, THE CLARK CONTRIBUTED $10,182 TO THE PLAN THIS AMOUNT IS INCLUDED ON FORM 990 PART VII, COLUMN (F) AND ON SCHEDULE J, PART II, COLUMN B(III) IN JANUARY 2009, THE CLARK ESTABLISHED A SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN FOR THE BENEFIT OF ITS DIRECTOR THIS PROGRAM IS FUNDED BY THE CASH SURRENDER VALUE OF A PREVIOUSLY ISSUED LIFE INSURANCE POLICY ALONG WITH ON-GOING CONTRIBUTIONS EXPENSE FOR THIS DEFERRED COMPENSATION PROGRAM, WILL BE RECOGNIZED OVER THE PERIOD OF EXPECTED FUTURE EMPLOYMENT
	Part I, Line 7	DURING 2008, THE CLARK PAID A RETENTION BONUS OF $6,000 TO ITS SENIOR DIRECTOR OF DEVELOPMENT THIS AMOUNT IS INCLUDED IN SCHEDULE J, PART II, COLUMN B(II)

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Bond Issues *(Required for 2008)*

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	MASS HEALTH AND EDUCATION FINANCE AUTHORITY	04-2456011	57586CQP3	10-12-2006	22,560,950	CONSTRUCTION AND EQUIPMENT NEW BUILDING		X		X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue	23,076,037				
2	Gross Proceeds in Reserve Funds					
3	Proceeds in Refunding or Defeasance Escrows					
4	Other Unspent Proceeds					
5	Issuance Costs from Proceeds	267,554				
6	Working Capital Expenditures from Proceeds					
7	Capital Expenditures from Proceeds	22,808,483				
8	Year of Substantial Completion	2008				

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9	Were the bonds issued as part of a current refunding issue?		X								
10	Were the bonds issued as part of an advance refunding issue?		X								
11	Has the final allocation of proceeds been made?	X									
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

Part III Private Business Use *(Optional for 2008)*

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2	Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III Private Business Use *(Continued)*

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4	Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage *(Optional for 2008)*

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?		X								
2	Is the bond issue a variable rate issue?		X								
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?		X								
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?		X								
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X								
5	Were any gross proceeds invested beyond an available temporary period?		X								
6	Did the bond issue qualify for an exception to rebate?	X									

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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . ▶ $

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
M CONFORTI PURCHASE AND IMPROVEMENTS TO RESIDENCE		X	510,000	343,123		No	Yes		Yes	
A KING PURCHASE RESIDENCE		X	70,000	37,761		No	Yes		Yes	
M HOLLY PURCHASE RESIDENCE		X	70,000	40,412		No	Yes		Yes	
R RAND PURCHASE RESIDENCE		X	100,000	84,826		No	Yes		Yes	
J SKAVLEM PURCHASE RESIDENCE		X	100,000	96,059		No	Yes		Yes	
Total . . . . ▶ $				602,181						

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
PETER WILLMOTT PTR BCL LP	TRUSTEE	15,125	LP DIST		No
GEORGE KENNEDY PTR BCL LP	TRUSTEE	15,125	LP DIST		No

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	5		SFAS 116
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X			SFAS 116
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	3	31,636	AVG FMV ON TRANSF DATE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe ______)				
26 Other (describe ______)				
27 Other (describe ______)				
28 Other (describe ______)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, *Part IV, Donee Acknowledgement* **29** 7

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	**30a**		No
b If "Yes", describe the arrangement in Part II			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	**31**	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	**32a**	Yes	
b If "Yes", describe in Part II			
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	ReturnReference	Explanation
Method for Determining Number of Contributors	Part I, Column (b)	THE CLARK IS REPORTING THE NUMBER OF CONTRIBUTIONS (NOT ON THE NUMBER OF ITEMS RECEIVED)
Third Party Use	Part I, Line 32b	THE CLARK USES A CUSTODIAL BANK TO RECEIVE GIFTS OF PUBLICLY TRADED SECURITIES, AND AN INVESTMENT MANAGER TO DETERMINE WHETHER TO RETAIN, AS PART OF ITS GENERAL INVESTMENT PORTFOLIO, OR SELL EACH GIFTED SECURITY
Non Reporting of Revenue	Part I, Line 33	THE CLARK ELECTED, AS PERMITTED UNDER SFAS 116 NOT TO REPORT IN ITS FINANCIAL STATEMENTS, WORKS OF ART AND LIBRARY COLLECTIONS HELD FOR PUBLIC EXHIBITION, EDUCATION, OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		TWO OF THE CLARK'S TRUSTEES (PETER S WILLMOTT AND GEORGE D KENNEDY) ARE MANAGING PARTNERS IN TWO INVESTMENT FUNDS IN WHICH THE CLARK HAS A SMALL INVESTMENT (LESS THAN 0 05% OF ITS INVESTMENTS)

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7a		THE-BYLAWS OF THE INSTITUTE, AS AMENDED MAY 9, 2009, PROVIDE THAT AT ALL TIMES THE MAJORITY OF THE TRUSTEES OF THE INSTITUTE SHALL BE ELECTED BY THE TRUSTEES OF WILLIAMS COLLEGE IN ADDITION, THE BY-LAWS PROVIDE THAT THE PRESIDENT OF WILLIAMS COLLEGE SHALL BE A MEMBER OF THE BOARD OF TRUSTEES OF THE INSTITUTE DURING HIS OR HER TERM OF SERVICE AS PRESIDENT OF THE COLLEGE THE BY-LAWS FURTHER PROVIDE THAT THE BOARD OF TRUSTEES OF THE INSTITUTE SHALL APPOINT, AS CHIEF EXECUTIVE OFFICER OF THE INSTITUTE, A DIRECTOR WHO SHALL BE AN EX-OFFICIO MEMBER OF THE BOARD THE BY-LAWS AND ARTICLES OF THE INSTITUTE MAY BE AMENDED BY THE MEMBERS OF THE INSTITUTE THE BY-LAWS PROVIDE THAT THE PRESIDENT OF THE BOARD OF TRUSTEES, SHALL BE A MEMBER OF THE INSTITUTE THE BY-LAWS PROVIDE FURTHER THAT THOSE ELECTED AS TRUSTEES, WHETHER BY THE MEMBERSHIP OR THE TRUSTEES OF WILLIAMS COLLEGE ARE ALSO ELECTED IPSO FACTO AS MEMBERS OF THE INSTITUTE AND THAT ADDITIONAL MEMBERS MAY BE ELECTED FROM TIME TO TIME BY VOTE OF THE MEMBERS OR BY THE TRUSTEES

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 7b		THE SELECTION OF THE AUDITING FIRM IS RECOMMENDED BY THE GOVERNING BODY AND APPROVED BY THE MEMBERS

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		MANAGEMENT SUBMITS A DRAFT OF THE INTERNAL REVENUE SERVICE (IRS) 990 FORM TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES FOR INITAL REVIEW AND COMMENTS AFTER MEETING THEIR APPROVAL, THE AUDIT COMMITTEE THEN SUBMITS THE 990 FORM TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES FOR FINAL REVIEW AND APPROVAL BEFORE FILING

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		ANNUALLY, THE CLARK REQUIRES OFFICERS, TRUSTEES AND SENIOR MANAGERS TO COMPLETE A CONFLICT OF INTEREST STATEMENT WHICH IS DESIGNED TO DISCLOSE ANY ACTUAL OR POTENTIAL CONFLICTS OF INTERESTS, INCLUDING MATERIAL AFFILIATIONS AND DIRECT OR INDIRECT RELATIONSHIPS THESE STATEMENTS ARE REVIEWED TO ASCERTAIN THAT NO MATERIAL CONFLICTS EXIST

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		THE COMPENSATION COMMITTEE MEETS PERIODICALLY TO DISCUSS DIRECTOR COMPENSATION MATTERS PRIOR TO THE EXPIRATION OF THE DIRECTOR'S EMPLOYMENT CONTRACT (AND DURING THE CONTRACT PERIOD IF NECESSARY), THE COMMITTEE, FROM TIME TO TIME, ENGAGES APPROPRIATE CONSULTING EXPERTISE TO ASSESS THE COMPETITIVENESS AND REASONABLENESS OF THE DIRECTOR'S COMPENSATION PACKAGE THE CONSULTING FIRM UTILIZES COMPENSATION SURVEYS AND OTHER MATERIAL TO ALLOW COMPARATIVE ANALYSIS WITH SIMILAR INSTITUTIONS THE RESULTS OF THE ANALYSIS ARE USED BY THE CHAIR OF THE COMMITTEE TO NEGOTIATE A WRITTEN CONTRACT WITH THE DIRECTOR THE COMMITTEE'S RECOMMENDATIONS FOR COMPENSATION ARE PRESENTED TO THE EXECUTIVE COMMITTEE AND THEN TO THE BOARD OF TRUSTEES FOR FINAL APPROVAL THE COMPENSATION COMMITTEE ALSO REVIEWS AND APPROVES THE DIRECTOR'S RECOMMENDATION FOR COMPENSATION LEVELS FOR CERTAIN OTHER SENIOR MANAGEMENT POSITIONS, NOTABLY THE DEPUTY DIRECTOR

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		THE CLARK PROVIDES COPIES OF ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND AUDITED FINANCIAL STATEMENTS TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
FORM 990, PART III LINE 1	DESCRIPTION OF ORGANIZATION'S MISSION STATEMENT	THE CLARK'S PURPOSE IS TO ADVANCE AND EXTEND THE PUBLIC UNDERSTANDING OF ART ALL OF OUR PROGRAMS ARE AN EXTENSION OF THIS MISSION EXHIBITIONS, LECTURES AND PERFORMANCES, CONFERENCES, PUBLICATIONS, AND OTHER EDUCATIONAL AND OUTREACH ACTIVITIES THAT ENGAGE DIVERSE AUDIENCES FROM PRE-SCHOOLERS TO SCHOLARS INDEPENDENT OF ANY ACADEMY AND OPEN YEAR-ROUND, THE CLARK IS UNIQUELY POSITIONED TO INNOVATE AND EXPERIMENT WITH COMPELLING NEW IDEAS ABOUT ART, THE HISTORY OF ART, AND VISUAL CULTURE LOCATED IN A WELL KNOWN COLLEGE COMMUNITY IN THE BERKSHIRES, KNOWN FOR ITS NATIONALLY RECOGNIZED ATTRACTIONS, THE CLARK OPENED ITS DOORS IN 1955, WITH THE EXTRAORDINARY INAUGURAL GIFT OF THE COLLECTION OF ROBERT STERLING CLARK AND HIS WIFE FRANCINE THE CLARK IS KNOWN THROUGHOUT THE WORLD FOR ITS REMARKABLE OLD MASTER AND 19TH CENTURY FRENCH AND AMERICAN PAINTINGS AND ITS MAJOR COLLECTIONS OF SILVER, PORCELAIN, PRINTS AND DRAWINGS YEAR-ROUND INTERPRETIVE AND EDUCATIONAL PROGRAMS ENRICH THE VISITOR EXPERIENCE OF OUR PERMANENT COLLECTION AND SPECIAL EXHIBITIONS THE LIBRARY, CONSIDERED ONE OF THE NATION'S PREMIER ART REFERENCE LIBRARIES FOR THE STUDY OF EUROPEAN AND AMERICAN ART, AND IS ALSO ONE OF ONLY A HANDFUL OF MAJOR INTERNATIONAL ART LIBRARIES OPEN TO THE PUBLIC WITHOUT QUALIFICATION

Identifier	Return Reference	Explanation
FORM 990 PART III, LINE 4A	RESEARCH AND ACADEMIC PROGRAM ACCOMPLISHMENTS	AS AN INTERNATIONAL CENTER FOR HIGHER LEARNING, THE CLARK IS DRIVEN BY A STRONG COMMITMENT TO THE GENERATION OF IDEAS AND A DISTINCT FOCUS ON EDUCATION THE CLARK'S RESEARCH AND ACADEMIC PROGRAM ENCOURAGES FRESH APPROACHES TO ADVANCING CRITICAL PERSPECTIVES IN THE VISUAL ARTS CLARK FELLOWS - CONSIDERED TO BE PROMISING AND ESTABLISHED SCHOLARS AND PRACTITIONERS IN THE VISUAL ARTS-FOSTER INTELLECTUAL DIALOGUE AND INQUIRY IN THE THEORY, HISTORY, AND INTERPRETATION OF VISUAL CULTURE CONFERENCES, SYMPOSIA, AND CONVERSATIONS FOCUS ON VITAL TOPICS IN THE FIELD AND ADDRESS QUESTIONS THAT CONTRIBUTE TO A BROADER PUBLIC UNDERSTANDING OF THE ROLE OF VISUAL CULTURE THE CLARK'S ART RESEARCH LIBRARY, ONE OF THE LARGEST IN THE COUNTRY, SERVES BOTH SCHOLARS AND THE PUBLIC SINCE ITS INCEPTION IN THE EARLY 1960S, THE LIBRARY COLLECTION HAS GROWN FROM ITS BASE - THE ROBERT STERLING COLLECTION OF ILLUSTRATED RARE BOOKS - TO ENCOMPASS NEARLY 250,000 VOLUMES THE LIBARY'S OPEN STACKS AND PROFESSIONAL STAFF ENSURE THAT MATERIALS ARE READILY AVAILABLE TO ALL PATRONS IN COOPERATION WITH WILLIAMS COLLEGE, THE CLARK OFFERS A MASTERS' PROGRAM IN THE HISTORY OF ART CONSIDERED TO BE ONE OF THE FINEST IN THE COUNTRY THE PROGRAM DRAWS UPON THE RICH RESOURCES OF THE CLARK AND WILLIAMS TO PREPARE GRADUATE STUDENTS FOR RESEARCH AND FURTHER STUDY IN THE ACADEMIC AND MUSEUM WORLDS

Identifier	Return Reference	Explanation
FORM 990 PART III, LINE 4B	MUSEUM PROGRAM ACCOMPLISHMENTS	SINCE ITS FOUNDING IN 1955, THE CLARK'S COLLECTION HAS CONTINUED TO GROW, NOW CONSISTING OF OVER 8,000 OBJECTS, INCLUDING 495 PAINTINGS AND SIGNIFICANT HOLDINGS OF WORKS ON PAPER AND DECORATIVE ARTS AMONG THE HIGHLIGHTS OF THE CLARK'S PERMANENT COLLECTION ARE ITALIAN AND FLEMISH PAINTINGS (UGOLINO DA SIENA, PIERO DELLA FRANCESCA), EARLY 19TH CENTURY FRENCH AND ENGLISH PAINTINGS (COROT, BOUGUREREAU, TURNER), FRENCH IMPRESSIONIST PAINTINGS (RENOIR, MONET, DEGAS, PISSARRO), AND AMERICAN HOLDINGS (HOMER, REMINGTON, CASSAT, SARGENT) PAINTINGS AND SCULPTURES, ALONG WITH MAJOR COLLECTIONS OF SILVER, PORCELAIN, AND PRINTS AND DRAWINGS, ARE DISPLAYED IN INTIMATE GALLERIES DEDICATED TO THE PERMANENT COLLECTION DURING 2007, THE CLARK WAS THE RECIPIENT OF A DONATION BY THE MANTON FOUNDATION OF A SIGNIFICANT COLLECTION OF BRITISH PAINTINGS, OIL SKETCHES, WATERCOLORS, AND OTHER WORKS ON PAPER BY J M W TURNER, JOHN CONSTABLE, AND THOMAS GAINSBOROUGH THE CLARK ALSO ORGANIZES SPECIAL EXHIBITIONS IN COOPERATION WITH LEADING MUSEUMS IN THE UNITED STATES AND EUROPE RECENT EXHIBITIONS INCLUDE CLARK BROTHERS COLLECT IMPRESSIONIST AND EARLY MODERN PAINTINGS (SUMMER 2006), CLAUDE LORRAIN - THE PAINTER AS DRAFTSMAN DRAWINGS FROM THE BRITISH MUSEUM (SPRING 2007), THE UNKNOWN MONET PASTELS AND DRAWINGS (SUMMER 2007), REMINGTON LOOKS WEST (SPRING 2008), LIKE BREATH ON GLASS WHISTLER, INNES, AND THE ART OF PAINTING SOFTLY (SUMMER 2008), TOULOUSE LAUTREC AND PARIS (SPRING 2009), DOVE/O'KEEFE CIRCLES OF INFLUENCE, AND THROUGH THE SEASONS JAPANESE ART IN NATURE (SUMMER 2009) UPCOMING EXHIBITIONS INCLUDE BOLDINI (SPRING 2010) PICASSO LOOKS AT DEGAS (SUMMER 2010) MAJOR EXHIBITIONS ARE AUGMENTED BY WEB-BASED MICROSITES, GENERAL AND CUSTOMIZED GALLERY TALKS, AUDIOGUIDES, IN-GALLERY INTERPRETIVE MATERIALS, LECTURES AND FILM SERIES SEASONAL FAMILY DAYS, SUMMER OUTDOOR BAND CONCERTS, FALL AND WINTER ART COURSES, AND MUSIC PERFORMANCES FURTHER THE CLARK'S EFFORT TO INVOLVE INTERGENERATIONAL AUDIENCES AND SUPPORT LIFELONG LEARNING

Identifier	Return Reference	Explanation
FORM 990 PART III, LINE 4C	EDUCATIONAL PROGRAM ACCOMPLISHMENTS	SCHOOL PROGRAMS SERVE STUDENTS AND TEACHERS (PRE-K THROUGH 12) IN A FIVE-STATE AREA, WITH THE CLARK'S SCHOOL BUS PROGRAM PAYING FOR TRANSPORTATION OF ANY SCHOOL GROUP WITHIN A ONE DAY'S DRIVE IN-GALLERY SCHOOL PROGRAMS FEATURE PARTICIPATORY, OBJECT-BASED LEARNING, TAILORED TO MEET NEEDS IDENTIFIED IN ADVANCE BY TEACHERS IN-SERVICE TEACHER TRAINING SESSIONS IN THE MUSEUM, SCHOOLS AND TEACHER CENTERS ARE ARRANGED WITH PRINCIPALS AND TEACHER ORGANIZATIONS ART MUSEUMS REGIONALLY, NATIONALLY AND INTERNATIONALLY REQUEST CLARK WORKSHOPS ON AUDIENCE ENGAGEMENT STRATEGIES AND OTHER UNIQUE CLARK PROGRAMS WILLIAMS COLLEGE FACULTY UTILIZE THE PERMANENT COLLECTION AND SPECIAL EXHIBITIONS AS PART OF THEIR CURRICULUM, INCLUDING A FRENCH DEPARTMENT INITIATIVE TO DEVELOP A SERIES OF GALLERY VISITS CONDUCTED ONLY IN FRENCH, ENABLING STUDENTS TO HONE THEIR LANGUAGE SKILLS ALTHOUGH WILLIAMSTOWN'S POPULATION IS 8,000 AND ABOUT 140,000 PEOPLE LIVE WITHIN AN HOUR'S DRIVE, THE CLARK'S ANNUAL VISITORSHIP AVERAGES BETWEEN 175,000 AND 200,000 PER YEAR TO ENGAGE NEW AUDIENCES AND DIVERSIFY OUR MEMBERSHIP BASE THE CLARK IS INVOLVED IN A NUMBER OF OUTREACH INITIATIVES INCLUDING MARKETING, ADVERTISING (PRINT, RADIO WEB-BASED) AND PUBLIC RELATIONS OUR MEMBERSHIP NUMBERS HAVE GROWN STEADILY SINCE THE PROGRAM WAS IMPLEMENTED AND NOW STANDS AT OVER 4,000 MEMBERS ARE OFFERED A VARIETY OF SPECIAL PROGRAMS INCLUDING BEHIND THE SCENE TOURS, CURATOR TALKS AND MEMBERS-ONLY TRIPS WE CONTINUOUSLY COMMUNICATE WITH OUR MEMBERS THROUGH OUR CALENDAR, NEWSLETTER AND E-MAIL UPDATES

Identifier	Return Reference	Explanation
FORM 990, SCHEDULE D, PART XIV	DESCRIPTION OF HOW COLLECTIONS RELATE TO IT'S EXEMPT PURPOSE CONTINUED	EDUCATION FOR ALL AGES THE CLARK OFFERS AN ARRAY OF PUBLIC PROGRAMS AIMED AT ENGAGING AUDIENCES OF ALL AGES, FROM ENRICHING LECTURES TO GALLERY TALKS, FILMS, CONCERTS, AND PERFORMANCES THROUGHOUT THE YEAR IN ADDITION TO PROVIDING TEACHER TRAINING, THE CLARK OFFERS FREE EDUCATIONAL PROGRAMMING AND PROVIDES AMPLE FUNDS FOR BUS TRANSPORTATION TO THE INSTITUTE FOR THOUSANDS OF SCHOOLCHILDREN EACH YEAR POPULAR FAMILY DAY EVENTS EMBRACE THEMES RELATED TO CURRENT EXHIBITIONS IN OUTDOOR ACTIVITIES, LIVE ENTERTAINMENT, ART-MAKING PROJECTS, AND MORE ACTIVE PERFORMING ARTS AND FILM PROGRAMS COMPLEMENT OTHER EDUCATIONAL AND ENTERTAINMENT PROGRAMS TOGETHER, THESE PROGRAMS INSPIRE STUDENTS AND TEACHERS, CHILDREN AND ADULTS TO MAKE DISCOVERIES TOGETHER, DEEPEN THEIR UNDERSTANDING AND APPRECIATION OF VISUAL CULTURE, BUILD NEW RELATIONSHIPS AND MAKE CRITICAL CONNECTIONS BETWEEN ART AND LIFE ADVANCE RESEARCH AND HIGHER EDUCATION RESEARCH AND ACADEMIC PROGRAM AS AN INTERNATIONAL CENTER FOR HIGHER LEARNING, THE CLARK IS DRIVEN BY A STRONG COMMITMENT TO THE GENERATION OF IDEAS AND A DISTINCT FOCUS ON EDUCATION THE CLARK'S RESEARCH AND ACADEMIC RPOGRAM ENCOURAGES FRESH APPROACHES TO ADVANCING CRITICAL PERSPECTIVES IN THE VISUAL ARTS CLARK FELLOWS - PROMISING AND ESTABLISHED SCHOLARS AND PRACTITIONERS IN THE VISUAL ARTS - FOSTER INTELLECTUAL DIALOGUE AND INQUIRY IN THE THEORY, HISTORY, AND INTERPRETATION OF VISUAL CULTURE CONFERENCES, SYMPOSIA AND CONVERSATIONS FOCUS ON VITAL TOPICS IN THE FIELD AND ADDRESS QUESTIONS THAT CONTRIBUTE TO A BROADER PUBLIC UNDERSTANDING OF THE ROLE OF VISUAL CULTURE RESEARCH LIBRARY THE CLARK'S ART RESEARCH LIBRARY, ONE OF THE LARGEST IN THE COUNTRY, SERVES BOTH SCHOLARS AND THE PUBLIC SINCE ITS INCEPTION IN THE EARLY 1960'S, THE LIBARY COLLECTION HAS GROWN FROM ITS BASE - THE ROBERT STERLING CLARK COLLECTION OF ILLUSTRATED RARE BOOKS - TO ENCOMPASS NEARLY 250,000 VOLUMES THE LIBRARY'S OPEN STACKS AND ACCESSIBLE PROFESSIONAL STAFF ENSURE THAT MATERIALS ARE READILY AVAILABLE TO ALL PATRONS GRADUATE PROGRAM IN THE HISTORY OF ART IN COOPERATION WITH WILLIAMS COLLEGE, THE CLARK OFFERS ONE OF THE COUNTRY'S LEADING MASTERS' PROGRAM IN THE HISTORY OF ART THE PROGRAM DRAWS UPON THE RICH RESOURCES OF BOTH THE CLARK AND WILLIAMS TO PREPARE GRADUATE STUDENTS FOR RESEARCH AND FURTHER STUDY IN THE ACADEMIC AND MUSEUM WORLDS

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
STERLING AND FRANCINE CLARK ART INSTITUTE

Employer identification number
04-2163004

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
WILLIAMS COLLEGE 880 MAIN STREET WILLIAMSTOWN, MA01267 04-2104847	UNDERGRADUATE EDUCATION	MA	501(C)3	LINE 2	N/A

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

			Yes	No
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	1a		No
b	Gift, grant, or capital contribution to other organization(s)	1b		No
c	Gift, grant, or capital contribution from other organization(s)	1c		No
d	Loans or loan guarantees to or for other organization(s)	1d		No
e	Loans or loan guarantees by other organization(s)	1e		No
f	Sale of assets to other organization(s)	1f		No
g	Purchase of assets from other organization(s)	1g		No
h	Exchange of assets	1h		No
i	Lease of facilities, equipment, or other assets to other organization(s)	1i	Yes	
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		No
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		No
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l		No
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	Yes	
n	Sharing of paid employees	1n		No
o	Reimbursement paid to other organization for expenses	1o	Yes	
p	Reimbursement paid by other organization for expenses	1p	Yes	
q	Other transfer of cash or property to other organization(s)	1q		No
r	Other transfer of cash or property from other organization(s)	1r		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)	WILLIAMS COLLEGE (Less than 50000)	I	
(2)	WILLIAMS COLLEGE (Less than 50000)	M	
(3)	WILLIAMS COLLEGE (Less than 50000)	O	
(4)	WILLIAMS COLLEGE (Less than 50000)	P	
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership**

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No